



## COMMUNITY CENTRIC CROWDFUNDING

Crowdfunding Services LLC 2740 Bronson Blvd Kalamazoo, Michigan 49008

TO: Members of the Senate Committee on Banking and Financial Institutions

FROM: Thell M Woods CES SRS Chairman Crowdfunding Services LLC, a Michigan Limited Liability Company

RE: HB 4996 a bill to amend 2008 PA 551 entitled "Uniform securities act ( 2002)"

Since forming our company in May of 2012, we have been awaiting the passage and implementation of the provisions of the *Jump Start our Business Start Up*, the so called JOBS act. We have actively participated in the discussions of the Act as a member of CFIRA, the Crowdfunding intermediary Regulatory Advocates group, which has been working to help develop the rules which the SEC was charged with making to govern this new approach to the democratizing of the securities act opening it to other than the very rich accredited investors and issuers who could pay the considerable costs of offering their business and entrepreneurial proposals to the public. I have also been very active and am currently serving as a board member of the Crowdfunding Professional Association which is concerned with the entire field of Crowdfunding from the nonprofit through the artists, the governments, the inventors, and now the entrepreneurs seeking to raise funds by offering interests in or seeking loans in support of their enterprise. As a member of the Brownfield Redevelopment Authority and Chair of the Economic Development Corporation of my county, I am very aware of the need to promote the development of new enterprises as stimulants for our economic development and recovery.

While I have been very active in the field for many years as a former licensed Securities Broker and developer of Reg D offerings and in the organizations just mentioned, today I am here to represent my own Community Centric Crowdfunding Services Company. I am most please to offer my full support to the HB Bill 4996 which you are discussing today. It will in my estimation go a long way toward encouraging economic development and the formation of new enterprises while also guarding against the possibilities of fraud or other misuses--particularly in the bill's emphasis on full disclosure and transparency as well as the several regulatory controls offered. I am an enthusiastic supporter of the opportunities it offers especially with the "tweek" which is being suggested by the authors of the bill which would eliminate the first part of the sentence in 8 (d) (page 26), which in its present language seemingly forces flat rates for providing web services instead of a sliding rate in relationship to the size of the offering. As it is written, it would do a real injustice to the small enterprise if they had to pay as much as the larger enterprises seeking to raise funds. It would put the small entrepreneur back in the same straits they are presently in--it being too costly to offer their business opportunities to the public. With this slight tweet, this law will put Michigan out in front with their support for real economic development enhancements and in opening this semi- closed world to the average investor and the smaller entrepreneur.

Thank you for your consideration

A handwritten signature in blue ink that reads "Thell M. Woods". The signature is fluid and cursive, with the first name being the most prominent.

Thell M. Woods CES SRS